

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

SUMMARY PLAN DESCRIPTION



**In the event of any discrepancy between the Summary Plan Description
and the actual provisions of the plan, the plan shall govern.**

PREPARED MARCH 2017

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH

SUMMARY PLAN DESCRIPTION

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As much as possible, this Summary Plan Description has been written in non-technical terms, avoiding the formal language of the pension plan. If questions of interpretation arise as a result of the attempt to make such administrative or technical information easy to understand, the pension plan remains, as it must, the final authority. The information provided in this Summary Plan Description is based on the pension plan in existence as of September 27, 2016, and is subject to modification based upon changes in the plan, subsequent interpretations of the plan and changes in other laws that affect the plan. Individual Trustees are not agents of the plan. The Board of Trustees is not responsible for erroneous information provided by an individual Trustee or provided by any other person purportedly representing the plan, except as specifically set forth in a writing executed by the Chairman or Administrator.

NAME OF PLAN

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach

BUSINESS ADDRESS OF PLAN

Fire and Police Pension Office
1691 Michigan Avenue, Suite 355
Miami Beach, Florida 33139-2573
(305) 673-7039

FIRE AND POLICE PENSION WEBSITE

The Fire and Police Pension website can be viewed on the City's official website, www.miamibeachfl.gov. Once you have accessed the website, select the "Government" tab, then select "Departments/Divisions", then select "Fire and Police Pension".

PLAN YEAR

The Plan year begins October 1st and ends September 30th of each year. The records of the Plan are maintained on the same fiscal basis.

PLAN ADMINISTRATION

The general administration and responsibility for the proper operation and making effective the provisions of the Pension Plan are vested in a Board consisting of nine persons, as follows:

- Three (3) Trustees elected by the active and retired membership of the Fire Department
- Three (3) Trustees elected by active and retired membership of the Police Department
- Three (3) Trustees appointed by the Mayor from the City Administration

The term of office for the elected Trustees is two (2) years.

Each Trustee is entitled to one (1) vote on the Board. Five (5) votes shall be necessary for a decision by the Trustees at any meeting of the Board.

The Board of Trustees does not negotiate pension benefits. The Board only implements that which is negotiated between the City and the Unions and adopted by City Ordinance.

Regular meetings of the Board of Trustees are scheduled on the third (3rd) Thursday of each month at the Fire and Police Pension Office starting at 8:30 A.M.

The Trustees shall serve without compensation, but they may be reimbursed for all necessary expenses which they may actually incur through services on the Board.

BOARD OF TRUSTEES

Chairman - Paul D. Johnson
Secretary - Richard M. Clements

Fire Department - Three (3) Members - Serving a Two (2) Year Term Elected by Fire Department active and retired members

David J. Frazier, Jr.
Firefighter-I

Paul D. Johnson
Fire Lieutenant

Sidney W. Reese, III
Firefighter-I

Police Department - Three (3) Members - Serving a Two (2) Year Term Elected by Police Department active and retired members

Richard M. Clements
Deputy Chief of Police

James D. Nolan
Sergeant of Police

Elise Spina Taylor
Sergeant of Police

City Administration - Three (3) Members - Appointed by the Mayor

Lynn W. Bernstein
Administration

Kathie G. Brooks
Assistant City Manager

Debora J. Turner
First Assistant City Attorney

AGENT FOR SERVICE OF LEGAL PROCESS

The Chairman of the Board is the Agent for Service of legal process, or in the absence of the Chairman, the Agent for Service of legal process is the Secretary of the Board.

PROFESSIONAL SERVICE PROVIDERS AND CONSULTANTS

The Board may engage such services from professionals and consultants as the Board feels are required to transact the business of the System. Professionals and consultants employed by the Board are:

EXECUTIVE DIRECTOR

Donna Brito, Executive Director
Fire and Police Pension Office
1691 Michigan Avenue, Suite 355
Miami Beach, FL 33139-2573
(305) 673-7039

LEGAL COUNSEL

Robert D. Klausner, Esq.
Klausner, Kaufman, Jensen & Levinson
7080 NW 4th Street
Plantation, FL 33317
(954) 916-1202

CERTIFIED PUBLIC ACCOUNTANT

Rosa Salum, C.P.A., Director
BDO USA, LLP
2121 Ponce De Leon Blvd, 11th Floor
Coral Gables, FL 33134
(305) 442-2200

CONSULTING ACTUARY

Lawrence F. Wilson, ASA, EA, MAAA
Senior Consultant and Actuary
GRS Gabriel Roeder Smith & Company
One East Broward Blvd., Suite 505
Fort Lauderdale, FL 33301-1804
(954) 527-1616

INVESTMENT CONSULTANT

John McCann, Senior Consultant
AndCo Consulting
4901 Vineland Rd., Suite 600
Orlando, FL 32811
(844) 442-6326

CUSTODIAN

Amed A. Avila, Assistant Vice President
Fiduciary Trust International of the South
2 Alhambra Plaza, Penthouse 1
Coral Gables, FL 33134
(305) 372-1260

MONEY MANAGERS

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Six Coulter Avenue, Ste. 2000
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401 S. Tryon Street, 5th Floor
Charlotte, NC 28202
(704) 715-2495

Erik S. Sherman
Registered Representative
Voya (Self-Directed DROP Program)
Retirement Ready Advisers
2937 SW 27th Ave., Suite 106
Coconut Grove, FL 33133
(305) 579-4026

MEDICAL BOARD

Anne M. Garami, M.D.
400 W. 41st Street, Suite 200
Miami Beach, FL 33140
(305) 695-0644

Cornel J. Lupu, M.D.
4302 Alton Road, Suite 600
Miami Beach, FL 33140
(305) 674-2665

Frank M. Fuentes, M.D.
306 Arthur Godfrey Road
Miami Beach, FL 33140
(305) 673-5100

CUSTODIAN

According to the Plan, the City of Miami Beach shall have the custody of and responsibility for any funds, stocks, bonds, notes or other evidences of indebtedness and such custody shall be for the purpose of safekeeping only.

The Custodians employed by the City are:

TRUST ACCOUNT

Fiduciary Trust International of the South
2 Alhambra Plaza, Penthouse 1
Coral Gables, FL 33134

DEMAND (CHECKING) ACCOUNT

SunTrust Bank, Miami, N.A.
777 Brickell Avenue
Miami, Florida 33131-2803

RELEVANT PROVISIONS AND REGULATIONS OF FEDERAL, STATE AND LOCAL LAW GOVERNING THE PLAN

The Plan is a Defined Benefit Plan covering substantially all Firefighters and Police Officers in the City of Miami Beach, created under Chapter 23414, Laws of Florida, Special Act of 1945, as amended through September 27, 2016.

The Plan appears in the Code of the City of Miami Beach, Part I, Charter and Related Special Acts, Subpart B, Related Special Acts, Article IX, "Pension System for Disability and Retirement of Members of Police and Fire Departments."

The Plan is also subject to the provisions of:

- Chapter 175, Florida Statutes, "Municipal Firefighters Pension Trust Funds"
- Chapter 185, Florida Statutes, "Municipal Police Officers Retirement Trust Funds"
- Chapter 112, Florida Statutes, "Public Officers and Employees"
- Various Federal Laws including the Internal Revenue Code

MEMBERSHIP TIERS

Members of the Plan belong to one (1) of the following four (4) tiers depending on their date of employment:

TIER 1	All members hired prior to July 14, 2010
TIER 2	All members hired on or after July 14, 2010, but prior to September 30, 2013
TIER 3	<u>Fire Department</u> members hired on or after September 30, 2013, but prior to June 8, 2016 <u>Police Department</u> members hired on or after September 30, 2013, but prior to July 20, 2016
TIER 4	<u>Fire Department</u> Members hired on or after June 8, 2016 <u>Police Department</u> Members hired on or after July 20, 2016

Benefits are defined according to the four (4) tiers listed above. Therefore, each member should ascertain their correct tier in order to accurately determine their benefits.

ELIGIBILITY FOR MEMBERSHIP IN THE PLAN

Any employee of the City as defined below is eligible to be a member of the Plan:

TIER 1 AND TIER 2

The term "employee" means any regular member of the Fire Department or the Police Department who has attained regular Civil Service Status in such departments under the official classification of positions in the Classified service of the City, having a rank in such department other than civilian rank and other than the classification of school guard. Unless they have never held classified positions, the Chiefs of the Fire and Police Departments shall be considered employees of this System.

A physical examination is required as prescribed by the Board of Trustees; however, results of such examination shall not affect eligibility for membership, but shall be used for proper administration of the Plan by the Board.

TIER 3 AND TIER 4

The term "employee" means any full-time employee who is certified as a firefighter as a condition of employment in accordance with section 633.35, Florida Statutes, and whose duty it is to extinguish fires, to protect life or to protect property, and any full time employee who is certified or required to be certified as a law enforcement officer in compliance with section 943.1395, Florida Statutes, who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the State.

A copy of the member's entrance physical examination shall be provided by the City and is required as prescribed by the Board of Trustees; however, results of such examination shall not affect eligibility for membership, but shall be used for proper administration of the Plan by the Board.

ALL TIERS

The member must sign a Designation of Beneficiaries form and execute a contract between the member and the City. The Designation of Beneficiaries form can be executed at the Fire and Police Pension Office and the contract can be executed at the City.

Any member who separates from active service with the Fire or Police Departments to accept an appointment to any office in the Unclassified service of the City shall continue to have all the rights, privileges and responsibilities of this System.

HOW BENEFITS ARE FUNDED

The Fire and Police Pension Plan is funded by contributions from the members, the City of Miami Beach and income from the invested assets.

CONTRIBUTIONS BY MEMBERS

TIER 1 AND TIER 2

Each member of the Plan contributes 10% of his or her salary.

TIER 3 AND TIER 4

Each member of the Plan contributes 10.5% of his or her salary.

Salary is defined as base pay, longevity pay, overtime, shift differential and extra compensation allowance such as uniform allowance and any pays which are negotiated as pensionable. Effective July 14, 2010, off-duty pay is pensionable for any member who is eligible for overtime and receives off-duty compensation through the City. Effective September 30, 2013, Salary shall exclude overtime pay in excess of 300 hours per calendar year.

All contributions are made on a pre-tax basis under Section 414(h) of the Internal Revenue Code.

CONTRIBUTIONS BY CITY

The City must contribute an amount determined by the Plan's actuary to be sufficient, along with the member's contribution, to fund systematically the benefits under the Plan. The City's contribution will vary depending on the experience of the Plan.

The anticipated administrative expenses required to meet the cost of the Plan will be funded through future normal contributions by the City and will be taken into account in the valuation.

DETAILED ACCOUNTING REPORTS

A Detailed Accounting Report and Administrative Expenses Budget are available upon request from the Plan Administrator or can be found on the Plan's website.

BUY BACK OF PROBATIONARY SERVICE TIME

TIER 1 AND TIER 2

After obtaining regular status, members have six (6) months without interest in which to buy back their probationary period for creditable pension service; thereafter, interest will be charged at the rate of 3% each year.

TIER 3 AND TIER 4

Not Applicable

BUY BACK OF PRE-EMPLOYMENT MILITARY TIME

ALL TIERS

Members with less than five (5) years of creditable pension service as of September 30, 2013, may purchase up to two (2) years of pre-employment military time, calculated at the 3% benefit accrual rate for each year.

The purchase of pre-employment military time for Fire Department members must be completed within 24 months following the date the member completes five (5) years of creditable pension service.

The purchase of pre-employment military time for Police Department members must be completed within 36 months following the date the member completes five (5) years of creditable pension service.

TIER 1 AND TIER 2

The cost to purchase each year is 10% of the member's pensionable salary during the 12 calendar months immediately preceding the date of purchase.

TIER 3 AND TIER 4

The cost to purchase each year is 10.5% of the member's pensionable salary during the 12 calendar months immediately preceding the date of purchase.

NORMAL SERVICE RETIREMENT ELIGIBILITY

TIER 1

Members who met the eligibility to retire prior to September 30, 2013

Normal retirement date requirements:

- the attainment of age 50 or
- Rule of 70 - the sum of the member's age and creditable pension service equals at least 70

Members who meet the eligibility to retire on or after September 30, 2013

Normal retirement date requirements:

- the attainment of age 50 or
- Rule of 70 - the sum of the member's age and creditable pension service equals at least 70; however, a member must attain age 47 to be eligible to meet the Rule of 70

TIER 2 AND TIER 3

Normal retirement date requirements:

- the attainment of age 50 and the completion of at least five (5) years of creditable pension service or
- Rule of 70 - the sum of the member's age and creditable pension service equals at least 70; however, a member must attain age 48 to be eligible to meet the Rule of 70

TIER 4

Normal retirement date requirements:

- the attainment of age 52 and the completion of at least five (5) years of creditable pension service or
- Rule of 70 - the sum of the member's age and creditable pension service equals at least 70; however, a member must attain age 48 to be eligible to meet the Rule of 70

NORMAL RETIREMENT BENEFIT

TIER 1

The monthly pension benefit that each member will receive if he or she continues employment until their normal retirement date is called the Normal Retirement Benefit.

Normal Retirement Benefit is calculated as follows:

Members who met the eligibility to retire prior to September 30, 2013

3% X FAME X creditable pension service up to 15 years
Plus
4% X FAME X creditable pension service after 15 years

Benefit shall not exceed 90% of the final average monthly earnings.

Final Average Monthly Earnings (FAME) is defined as 1/12 of the average of the two (2) highest paid years or the average of the two (2) last paid years of the member prior to the date of retirement or termination, whichever produces the greater benefit, after taking into consideration the overtime limit.

Members who met the eligibility to retire on or after September 30, 2013, but prior to September 30, 2015

3% X FAME X creditable pension service up to 20 years
Plus
4% X FAME X creditable pension service after 20 years

Benefit shall not exceed 85% of the final average monthly earnings.

Final Average Monthly Earnings (FAME) is defined as 1/12 of the average of the two (2) highest paid years or the average of the two (2) last paid years of the member prior to the date of retirement or termination, whichever produces the greater benefit, after taking into consideration the overtime limit.

Exceptions:

For any member who completed a buyback of prior creditable pension service prior to September 30, 2013, and reaches the 85% maximum benefit prior to age 47, the employee contributions shall cease on the date such employee reaches the 85% maximum benefit, and his or her final average monthly earnings will be frozen as of such date.

Members who meet the eligibility to retire on or after September 30, 2015

3% X FAME X creditable pension service up to 20 years
Plus
4% X FAME X creditable pension service after 20 years

Benefit shall not exceed 85% of the final average monthly earnings.

Final Average Monthly Earnings (FAME) is defined as 1/12 of the average of the three (3) highest paid years or the average of the three (3) last paid years of the member prior to the date of retirement or termination, whichever produces the greater benefit, after taking into consideration the overtime limit.

A member's benefit multiplier for creditable pension service earned before October 1, 2013, shall not be reduced.

NORMAL RETIREMENT BENEFIT

TIER 2

3% X FAME X creditable pension service up to 20 years
Plus
4% X FAME X creditable pension service after 20 years

Benefit shall not exceed 85% of the final average monthly earnings.

Final Average Monthly Earnings (FAME) is defined as 1/12 of the average of the three (3) highest paid years or the average of the three (3) last paid years of the member prior to the date of retirement or termination, whichever produces the greater benefit, after taking into consideration the overtime limit.

TIER 3 AND TIER 4

3% X FAME X creditable pension service up to 20 years
Plus
4% X FAME X creditable pension service after 20 years

Benefit shall not exceed 85% of the final average monthly earnings.

Final Average Monthly Earnings (FAME) is defined as 1/12 of the average of the five (5) highest paid years or the average of the five (5) last paid years of the member prior to the date of retirement or termination, whichever produces the greater benefit, after taking into consideration the overtime limit.

OVERTIME LIMIT – ALL TIERS

Fire Department Members:

The overtime and off-duty included in the average monthly salary shall be limited in each year to an amount which is equal to 11% of the highest annualized pay rate for the same salary rank that the member is in at time of retirement.

Police Department Members:

The overtime and off-duty included in the average monthly salary shall be limited in each year to an amount which is equal to 11% of the highest annualized pay rate for the same salary rank that the member is in at time of retirement.

However, the 11% limitation shall not apply to any member who held the rank of Sergeant or Lieutenant on September 30, 2013, or any Police Officer who was promoted into the position of Police Sergeant prior to the date the 2013 Certified Police Sergeant Promotional Register expired in 2015. For those members, the overtime and off duty included in the average monthly salary shall be limited in each year to an amount which is equal to 70% of the difference between the member's annualized pay rate at retirement and the highest annualized pay rate for the next higher salary rank.

In addition, effective July 20, 2016, any member excluded from the 11% limitation by operation of the above paragraph, if such member self-demotes, the amount of overtime and off-duty included in the average monthly salary shall not exceed 11% of the highest annualized pay rate for the same salary rank that the member is in at time of retirement

Effective September 30, 2013, the overtime limit cannot include more than 300 hours of overtime in each calendar year and employee contributions on overtime cannot exceed 300 hours.

DEFERRED RETIREMENT OPTION PLAN (DROP)

DROP is an alternative method for payment of retirement benefits under the Plan without terminating employment with the City. This program is available to any member on the first (1st) day of any month following the date upon which the member becomes eligible for normal service retirement.

Prior to September 27, 2016, the maximum DROP participation period for members who entered the DROP on or after September 1, 2012, was 60 months (5 years). However;

- Members who entered the DROP on or before September 30, 2015, may elect to extend their DROP participation period by up to 12 months, for a total maximum DROP participation period not to exceed 72 months.
- Members who entered the DROP on or after October 1, 2015, but prior to June 8, 2016, for Fire Department members and July 20, 2016, for Police Department members may elect to extend their DROP participation period by up to 36 months, for a total maximum DROP participation period not to exceed 96 months.

Effective September 27, 2016, the maximum DROP participation period for Fire Department members who enter the DROP on or after June 8, 2016, and Police Department members who enter the DROP on or after July 20, 2016, is 96 months (8 years).

For all members who enter the DROP on or after September 1, 2012, participation may not continue beyond the date when the member's combined years of creditable pension service and time in the DROP equals 456 months.

Participation in the DROP is voluntary. As a condition of participation in the DROP, the member must irrevocably agree to terminate employment with the City at the end of the maximum DROP participation period. The member may elect to terminate employment with the City and participation in the DROP before the maximum period.

If a member elects to participate in the DROP, the following will happen:

- The member's years of creditable pension service and FAME will be determined as of the last day prior to entering the DROP and will be used to calculate the member's normal retirement benefit
- The member will cease to accrue additional normal retirement benefits (except for cost of living adjustments under the Plan)
- The member will no longer be eligible for Disability Retirement or Service Connected Death benefits
- The member's employee contribution to the Plan will end
- The member will continue to be an employee of the City and receive all benefits of being an employee of the City

The member's normal retirement benefit will be deposited into the member's DROP account. The member is responsible for selecting the investment options from the investment vehicles provided by the Board. DROP payments will be credited or debited with investment earnings or losses according to the performance of the investment options selected. At the conclusion of the member's participation in the DROP, the member's accumulated DROP balance will be distributed to the member and the member's normal retirement benefit will begin to be paid directly to the member in accordance with the Plan provisions.

If the member should pass away while participating in the DROP, the DROP account balance will be distributed to the member's beneficiary, in addition to any survivor benefits payable by the Plan.

COST OF LIVING ADJUSTMENTS

TIER 1

The normal retirement benefit will increase after the first year of retirement by 2.5%. This cost of living adjustment will be applied annually on the anniversary date of the member's retirement.

TIER 2, TIER 3 AND TIER 4

The normal retirement benefit will increase after the first year of retirement by 1.5%. This cost of living adjustment will be applied annually on the anniversary date of the member's retirement.

Exceptions TIER 1:

Members who entered the DROP on or after September 1, 2012, and before September 30, 2013, shall receive a zero percent (0%) cost of living adjustment on the third (3rd) and fourth (4th) annual adjustment date regardless of whether the member remains in the DROP for the maximum DROP participation period.

Members who entered the DROP on or before September 30, 2015, and elect to extend their DROP participation period by up to 12 months, shall receive a zero percent (0%) cost of living adjustment for the sixth (6th) annual adjustment date. If the member thereafter separates from City employment at any time during the sixth (6th) year of DROP participation, they shall not receive a cost of living adjustment on the sixth (6th) annual adjustment date, but shall receive a cost of living adjustment on the seventh (7th) annual adjustment date and each annual adjustment date thereafter.

Members who entered the DROP on or after October 1, 2015, but prior to June 8, 2016, for Fire Department members and July 20, 2016, for Police Department members and elect to extend their DROP participation period by up to 36 months, shall receive a zero percent (0%) cost of living adjustment for the sixth (6th), seventh (7th) and eighth (8th) annual adjustment dates. If the member thereafter separates from City employment at any time within the sixth (6th), seventh (7th) or eighth (8th) year of DROP participation, they shall not receive a cost of living adjustment on the annual adjustment date next following separation of employment, but shall receive a cost of living adjustment on each annual adjustment date thereafter.

Exception TIER 1, TIER 2 AND TIER 3:

Members who enter the DROP on or after June 8, 2016, for Fire Department members and July 20, 2016, for Police Department members shall receive a zero percent (0%) cost of living adjustment for the sixth (6th), seventh (7th) and eighth (8th) annual adjustment dates. If the member thereafter separates from City employment at any time within the sixth (6th), seventh (7th) or eighth (8th) year of DROP participation, they shall not receive a cost of living adjustment on the annual adjustment date next following separation of employment, but shall receive a cost of living adjustment on each annual adjustment date thereafter.

Exception TIER 4:

Members who enter the DROP on or after June 8, 2016, for Fire Department members and July 20, 2016, for Police Department members shall receive a zero percent (0%) cost of living adjustment for the first (1st), second (2nd), third (3rd) and fourth (4th) annual adjustment dates. If the member thereafter separates from City employment at any time within the first (1st), second (2nd), third (3rd) or fourth (4th) year of DROP participation, they shall not receive a cost of living adjustment on the annual adjustment date next following separation of employment, but shall receive a cost of living adjustment on each annual adjustment date thereafter.

VESTED RETIREMENT BENEFITS

Vested benefit after five (5) years but less than ten (10) years of creditable pension service

Member may select one (1) of the following options:

- a. The return of the member's employee contributions with interest or
- b. Upon the member's normal retirement date, the member may elect to receive a benefit payable for life, equal to the member's monthly pension benefit accrued to date of termination.

In the event of the death of the member prior to the member's normal retirement date, the member's beneficiary will receive a refund of employee contributions with interest on that sum at the rate of three percent (3%) per annum computed until the date of payment.

Vested benefit after ten (10) years of creditable pension service

Member may select one (1) of the following options:

- a. The return of the member's employee contributions with interest or
- b. Upon the member's normal retirement date, the member may elect to receive a benefit payable for life, equal to the member's monthly pension benefit accrued to date of termination.

In the event of the death of the member prior to the member's normal retirement date, the member's beneficiary will receive beneficiary benefits when the member would have reached his or her normal retirement date, in accordance with the beneficiary benefits option the member selected.

RETURN OF CONTRIBUTIONS

If a member is not entitled to a benefit under the Plan or if the benefits paid do not equal the member's employee contributions, the balance of the employee contributions will be paid to the member or to the member's designated beneficiary.

DISABILITY RETIREMENT BENEFITS

TOTAL AND PERMANENT DISABILITY INCURRED IN THE LINE OF DUTY (Service Connected)

Eligibility is immediate upon becoming a member.

Any member who becomes totally and permanently disabled at any time as the result of illness or injury suffered in the line of duty may be retired on an accidental disability benefit. Disability retirement is subject to the approval of the Board of Trustees based upon established methods and procedures.

Upon an accidental disability retirement, a member receives a benefit equal to his or her monthly pension benefit accrued to the date of disability or the minimum benefit payable is 85% of the member's salary at the time of disability retirement less any offset that may be required by Workers Compensation.

TOTAL AND PERMANENT DISABILITY NOT INCURRED IN THE LINE OF DUTY (Non-Service Connected)

Any member who becomes totally and permanently disabled after completion of five (5) years of creditable pension service, as the result of illness or injury not suffered in the line of duty, may be retired on an ordinary disability benefit. Disability retirement is subject to the approval of the Board of Trustees based upon established methods and procedures.

Upon an ordinary disability retirement, a member receives a benefit equal to his or her monthly pension benefit accrued to the date of disability.

DISABILITY RETIREMENT CLAIMS AND GUIDELINES

All applications for disability retirement are filed with the Board of Trustees. The Plan Administrator will supply the necessary form for the proper filing of the disability claim. The Plan's medical board of three (3) doctors will examine the member and report their findings to the Board of Trustees. The Board of Trustees will rule on the request for disability retirement based on all reports and examinations available.

The criteria that must be met for the Board to grant a service connected disability retirement is: (1) Total, (2) Permanent and (3) Service Incurred.

The criteria that must be met for the Board to grant a non-service connected disability retirement is: (1) Total and (2) Permanent.

It takes five (5) affirmative votes of the Board of Trustees to grant a disability retirement.

DISABILITY CLAIMS PROCEDURES

I. COMMENCEMENT OF CLAIM

- A. A member who believes he or she is eligible for a disability pension ("Applicant") shall apply therefor on a form made available by the Board of Trustees ("Board") or a form otherwise acceptable to the Board ("Application").
- B. The Applicant shall also execute such releases, authorizations or other documents deemed necessary for the Board to obtain a complete file of relevant documentation.
- C. The Applicant shall fully cooperate with the Board to assist the Board in obtaining such complete file.
- D. The Applicant shall have the right to be represented by legal counsel at any and all stages of the claims procedure.

II. INFORMAL HEARING

- A. At the informal hearing, the Board shall consider only the documentary evidence contained in the file and any evidence received pursuant to paragraph B below.
- B. Other than answers to questions from members of the Board or from the Board's attorney, the Board will take no additional evidence at the informal hearing, although the Applicant or the Applicant's legal counsel may make a short presentation, limited to comments or arguments as to the evidence contained in the file.
- C. Upon completion of review of the Application at the informal hearing, the Board shall render a decision unless it finds that the file is incomplete or that additional information should be obtained. In the latter case, the Board may defer ruling and continue the informal hearing to such time as the Board finds that the file is complete.
- D. The Board shall decide the merits of the Application by motion duly adopted and shall subsequently furnish a copy thereof to the Applicant. In addition, the Board shall provide a written explanation of the right to a formal hearing on the Application and the time limit within which a formal hearing must be requested in writing.
- E. The decision of the Board after the informal hearing shall not be final until after the time has expired to request a formal hearing, or, if a full hearing is timely requested, until the Board makes a decision following the formal hearing.

III. FORMAL HEARING

- A. An Applicant may request a formal hearing on the Application upon which the Board has made a decision on the merits following an informal hearing.
- B. The request for a formal hearing must be in writing and must be physically received by the Board within 30 days of service of the Board's written decision on the merits after the informal hearing. Service by the Board will be deemed to have been made on the date of mailing by the Board to the Applicant.
- C. After the Applicant has timely begun the process for a formal hearing, the Applicant or the Applicant's legal counsel must notify the Board's attorney in order to work out mechanics such as discovery and a mutually convenient time for the formal hearing. However, in all cases, at least sixty business days prior to the formal hearing, the Applicant or the Applicant's legal counsel must (1) provide Board and the Board's attorney with copies of all medical reports or other relevant documentary evidence in the Applicant's possession or of which the Applicant has knowledge, (2) provide the Board's attorney a list of names, addresses and telephone

DISABILITY CLAIMS PROCEDURES (continued)

numbers of each and every witness the Applicant claims has knowledge relating to the Application and (3) provide the Board's attorney with a short statement or summary of the testimony of each and every witness. If the foregoing period is not sufficient, the Board's attorney will advise the Board that the formal hearing should be postponed to a later date. If the Applicant or the Applicant's legal counsel does not comply with this paragraph, the Applicant may be precluded from offering the testimony or evidence at the formal hearing.

- D. Except for discovery requested by the Board or the Board's attorney, all costs of discovery, including the compensation of professional and lay witnesses, shall be borne by Applicant.
- E. The Applicant shall be responsible to obtain the attendance of the Applicant's witnesses at the formal hearing. Upon timely written request by the Applicant, the Board shall issue subpoenas for the attendance of witnesses at depositions and at the formal hearing. The Board may charge a reasonable fee for issuance of subpoenas to the extent permitted by law. If provided in accordance with these procedures, transcripts of depositions shall be made part of the file. Although such transcripts will not necessarily be read into the record, any portions thereof may be read into the record by any party and may be referred to in argument. In all cases, the Applicant shall bear the burden of proof to show entitlement to the benefits sought.
- F. Should the Applicant decide to appeal a decision made by the Board with respect to any matter considered at the formal hearing, the Applicant will need a record of the proceedings, and, for such purpose, the Applicant may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.
- G. Decisions of the Board after a formal hearing shall be final and binding, subject to judicial review. Such decisions shall set forth the specific reasons for denial as provided in Section 112.66(7), Florida Statutes.
- H. The Board shall decide the merits of the Application by motion duly adopted and shall subsequently furnish a copy thereof to Applicant. Service by the Board will be deemed to have been made on the date of mailing by the Board to the Applicant.
- I. Judicial review of decisions of the Board shall be had in the manner prescribed by law.

IV. MISCELLANEOUS

- A. Informal hearings and formal hearings will be held during regular Board meetings as part of the regular Agenda. No Applicant has the right to demand or to receive a special setting upon the Application.
- B. Applications will generally be heard in the order filed. However, in some cases a later-filed Application will be ready for hearing before an earlier-filed Application. In such a case, the Application first ready to be heard will be heard first.
- C. If more than one Application is ready for formal hearing, the earliest-filed Application shall be heard first and other Applications which are ready shall be heard in the order filed. However, in fairness to the Applicant and to the Board, the Board may limit the number of formal hearings heard on any single Agenda.
- D. Testimony of all witnesses shall be under oath or affirmation.

ACTIVE MEMBERS BENEFICIARY BENEFIT OPTIONS

A member must complete a Designation of Beneficiaries form and select one (1) of the two (2) following beneficiary options:

OPTION 1: STANDARD BENEFIT

This option provides benefits to the specified beneficiaries defined under the Plan Document as follows:

Surviving Spouse shall mean the lawfully wedded spouse of a member living with the member at the time of the member's death.

Domestic Partner shall mean a person with whom a member has entered into a domestic partnership as defined in the Miami Beach City Code and registered and documented according to the requirements of the Miami Beach City Code.

Children in equal portions to each child of the deceased member and shall cease when:

- (1) The child attains the age of 18, or
- (2) The child attains the age of 22, provided the child is a full-time student in high school or college, or
- (3) The child marries or dies

A legally adopted child shall have the same rights as a natural born child but no benefit shall be allowed to any stepchild of a deceased member.

Handicapped Child shall mean a child of a member who has reached the age of 18 and who is primarily dependent upon the member for the child's livelihood or support due to a mental or physical condition or handicap of the child which requires, or otherwise would have required, the member to provide primary support for the child.

Dependent Parent shall mean a parent of a member for whom a member is entitled, or would have been entitled, to claim a dependency exemption for federal income tax reporting purposes.

OPTION 2: 10 YEAR CERTAIN BENEFIT

The member designates a beneficiary of his or her choice under this option.

This option provides no benefit to spouse, domestic partner, dependent child or dependent parents unless chosen specifically as the beneficiary.

IT IS IMPORTANT TO KEEP THE DESIGNATION OF BENEFICIARIES FORM UP TO DATE

ACTIVE MEMBERS SURVIVORS' BENEFITS BEFORE RETIREMENT

BENEFIT FOR SERVICE CONNECTED DEATH

This section describes the various ways and conditions the pension benefit can be paid.

Eligibility is immediate upon becoming a member.

Upon the death of a member resulting from injury suffered in the line of duty, the benefit is payable as follows:

OPTION 1: STANDARD BENEFIT

- ☐ Upon the death of the member, the surviving spouse or domestic partner will receive the greater of:

- (1) The pension which the deceased member would have been entitled under the provisions of the plan
- (2) Eighty-five percent of the member's salary at the date of his or her death

If there is no surviving spouse or domestic partner, or upon the surviving spouse's remarriage or death, or upon the domestic partner's marriage or entry into another domestic partnership or death, the benefit set forth shall be paid to the member's children in equal portions to each child of the deceased member and shall cease when:

- (1) The child attains the age of 18, or
- (2) The child attains the age of 22, provided the child is a full-time student in high school or college, or
- (3) The child marries or dies

A legally adopted child shall have the same rights as a natural born child but no benefit shall be allowed to any stepchild of a deceased member.

If there are no benefits payable to a child or children, then the benefits set forth shall be paid to the dependent parent of the deceased member.

Exceptions:

Benefits shall continue to be paid to the member's surviving spouse on the surviving spouse's remarriage, instead of to the member's children, if the member is **killed** in the line of duty.

If the child attains the age of 18 and is handicapped, the benefits will continue to the handicapped child until the handicapped child ceases to be handicapped.

IN LIEU OF THE STANDARD BENEFIT, A MEMBER MAY ELECT TO HAVE THE BENEFIT PAID AS FOLLOWS:

OPTION 2: 10 YEAR CERTAIN BENEFIT

- ☐ Upon the death of the member, the designated beneficiary will receive the benefit calculated for the member under the provisions of the Plan. This benefit will be paid for a total of 120 months. This option provides no benefits to spouse, domestic partner, dependent child or dependent parent unless selected specifically as the beneficiary.

ACTIVE MEMBERS SURVIVORS' BENEFITS BEFORE RETIREMENT

BENEFIT FOR NON-SERVICE CONNECTED DEATH

This section describes the various ways and conditions the pension benefit can be paid.

Eligibility is after five (5) years of creditable pension service.

OPTION 1: STANDARD BENEFIT

- ☐ Upon the death of the member, the surviving spouse or domestic partner will receive 100% of the benefit that is calculated under the provisions of the Plan for one year, and thereafter the greater of 75% of the total benefit or 25% of the average monthly salary for the two highest paid years. All benefits cease upon the surviving spouse's remarriage or death, or the domestic partner's marriage or entry into another domestic partnership or death.

If there is no surviving spouse or domestic partner, or upon the surviving spouse's remarriage or death, or upon the domestic partner's marriage or entry into another domestic partnership or death, the benefit set forth shall be paid to the member's children in equal portions to each child of the deceased member and shall cease when:

- (1) The child attains the age of 18, or
- (2) The child attains the age of 22, provided the child is a full-time student in high school or college, or
- (3) The child marries or dies

A legally adopted child shall have the same rights as a natural born child but no benefit shall be allowed to any stepchild of a deceased member.

If there are no benefits payable to a child or children, then the benefits set forth shall be paid to the dependent parent of the deceased member.

Exceptions:

If the surviving spouse was married to the deceased member for less than 10 years, or the domestic partnership was registered for less than 10 years, then the benefits are payable for a period no longer than the normal life expectancy of the deceased member at the time of death.

If the child attains the age of 18 and is handicapped, the benefits will continue to the handicapped child until the handicapped child ceases to be handicapped.

IN LIEU OF THE STANDARD BENEFIT, A MEMBER MAY ELECT TO HAVE THE BENEFIT PAID AS FOLLOWS:

OPTION 2: 10 YEAR CERTAIN BENEFIT

- ☐ Upon the death of the member, the designated beneficiary will receive the benefit calculated for the member under the provisions of the Plan. This benefit will be paid for a total of 120 months. This option provides no benefits to spouse, domestic partner, dependent child or dependent parent unless selected specifically as the beneficiary.

RETIRED MEMBERS BENEFICIARY BENEFIT OPTIONS

At the time retirement, a member must complete a Participant's Election of Benefits form and select one (1) of the following beneficiary options:

OPTION 1: STANDARD BENEFIT

This option provides benefits to the specified beneficiaries defined under the Plan Document as follows:

Surviving Spouse shall mean the lawfully wedded spouse of a member living with the member at the time of the member's death.

Domestic Partner shall mean a person with whom a member has entered into a domestic partnership as defined in the Miami Beach City Code and registered and documented according to the requirements of the Miami Beach City Code.

Children in equal portions to each child of the deceased member and shall cease when:

- (1) The child attains the age of 18, or
- (2) The child attains the age of 22, provided the child is a full-time student in high school or college, or
- (3) The child marries or dies

A legally adopted child shall have the same rights as a natural born child but no benefit shall be allowed to any stepchild of a deceased member.

Handicapped Child shall mean a child of a member who has reached the age of 18 and who is primarily dependent upon the member for the child's livelihood or support due to a mental or physical condition or handicap of the child which requires, or otherwise would have required, the member to provide primary support for the child.

Dependent Parent shall mean a parent of a member for whom a member is entitled, or would have been entitled, to claim a dependency exemption for federal income tax reporting purposes.

IN LIEU OF THE STANDARD BENEFIT:

OPTION 2: 10 YEAR CERTAIN AND LIFE - The member designates a beneficiary of his or her choice under this option.

OPTION 3: LIFE OF MEMBER ONLY - There is no beneficiary benefit under this option.

OPTION 4: JOINT AND SURVIVOR OPTIONS - The member designates a beneficiary of his or her choice under this option.

These options provide no benefit to a spouse, domestic partner, dependent child or dependent parents unless chosen specifically as the beneficiary.

RETIRED MEMBERS SURVIVORS' BENEFITS AT RETIREMENT

This section describes the various ways and conditions the pension benefit can be paid.

The benefit that is calculated under the provisions of the Plan is payable to the member for his or her life.

OPTION 1: STANDARD BENEFIT

☐ NORMAL RETIREMENT BENEFIT:

Upon the death of the member, the surviving spouse or domestic partner will receive 100% of said benefit for one year, and thereafter the greater of 75% of the total benefit or 25% of the average monthly salary for the two highest paid years. All benefits cease upon the surviving spouse's remarriage or death, or the domestic partner's marriage or entry into another domestic partnership or death.

If there is no surviving spouse or domestic partner, or upon the surviving spouse's remarriage or death, or upon the domestic partner's marriage or entry into another domestic partnership or death, the benefit set forth shall be paid to the member's children in equal portions to each child of the deceased member and shall cease when:

- (1) The child attains the age of 18, or
- (2) The child attains the age of 22, provided the child is a full-time student in high school or college, or
- (3) The child marries or dies

A legally adopted child shall have the same rights as a natural born child but no benefit shall be allowed to any stepchild of a deceased member.

If there are no benefits payable to a child or children, then the benefits set forth shall be paid to the dependent parent of the deceased member.

Exceptions:

If the surviving spouse was married to the deceased member for less than 10 years, or the domestic partnership was registered for less than 10 years, then the benefits are payable for a period no longer than the normal life expectancy of the deceased member at the time of death.

If the child attains the age of 18 and is handicapped, the benefits will continue to the handicapped child until the handicapped child ceases to be handicapped.

RETIRED MEMBERS SURVIVORS' BENEFITS AT RETIREMENT

IN LIEU OF THE STANDARD BENEFIT, A MEMBER MAY ELECT TO HAVE THE BENEFIT PAID AS FOLLOWS:

OPTION 2:

- ☐ **10 YEAR CERTAIN AND LIFE:** This option provides payments for the member's lifetime. If the member should die before 120 payments are made, the payments will continue to the member's designated beneficiary until a total of 120 payments have been made. This option provides no benefits to spouse, domestic partner, dependent child or dependent parent unless chosen specifically as the beneficiary.

THE FOLLOWING OPTIONS ARE ALL BASED ON THE ACTUARIAL EQUIVALENT OF THE 10 YEAR CERTAIN AND LIFE BENEFIT:

OPTION 3:

- ☐ **LIFE OF MEMBER ONLY** This option provides payments to the member as long as the member lives. All benefits cease upon the member's death. **There are no beneficiary benefits under this option.**

OPTION 4:

- ☐ **JOINT AND SURVIVOR**

25%	_____	Under this option, a reduced monthly pension is payable during the member's lifetime. The member's designated beneficiary, if living at time of the member's death, will receive 25% of the member's benefit for as long as the beneficiary lives. This option provides no benefits to spouse, domestic partner, dependent child or dependent parent unless selected specifically as the beneficiary.
50%	_____	Under this option, a reduced monthly pension is payable during the member's lifetime. The member's designated beneficiary, if living at time of the member's death, will receive 50% of the member's benefit for as long as the beneficiary lives. This option provides no benefits to spouse, domestic partner, dependent child or dependent parent unless selected specifically as the beneficiary.
66⅔%	_____	Under this option, a reduced monthly pension is payable during the member's lifetime. The member's designated beneficiary, if living at time of the member's death, will receive 66⅔% of the member's benefit for as long as the beneficiary lives. This option provides no benefits to spouse, domestic partner, dependent child or dependent parent unless selected specifically as the beneficiary.
75%	_____	Under this option, a reduced monthly pension is payable during the member's lifetime. The member's designated beneficiary, if living at time of the member's death, will receive 75% of the member's benefit for as long as the beneficiary lives. This option provides no benefits to spouse, domestic partner, dependent child or dependent parent unless selected specifically as the beneficiary.

Anything herein to the contrary notwithstanding, the non-spousal benefit may be limited by law.

PRESENTING CLAIMS FOR BENEFITS UNDER THE PLAN

Claims Procedures

If a member is eligible for any benefits from the Plan, the member will be provided with a notification form showing the approximate amount of the member's benefit and the earliest date on which such benefit is payable. The member's request for plan benefits shall be considered a claim for plan benefits, and it will be subject to a full and fair review.

Claims for benefits under the Plan must be filed in writing with the Board of Trustees (Plan Administrator). The Plan Administrator will supply the necessary forms for the proper filing of the claim. If the claim is such that there is no special form, a letter should be addressed to the Board of Trustees and mailed to the Plan address.

If the member's claim is denied in whole or in part, the Plan Administrator must furnish the member with a written notice of the denied claim. This written notice must be provided to the member within a reasonable period of time. The written notice must contain the following information:

- The specific reason or reasons for the denial
- Specific reference to those plan provisions on which the denial is based
- A description of any additional information or material necessary to correct the member's claim and an explanation of why such material or information is necessary
- Appropriate information as to the steps to be taken if the member wishes to appeal the denied claim

Claims Review Procedure

Upon the denial of the member's claim for benefits, the member may appeal the denied claim, in writing, with the Plan Administrator. The member must submit an appeal for review no later than 30 days after the member received written notification of the denied claim. The member may review all pertinent documents relating to the denial of the claim and submit any issues and comments, in writing, to the Plan Administrator. The member's appealed claim must be given a full and fair review.

COLLECTIVE BARGAINING

Certain members covered by the Plan are members of the following collective bargaining units:

- International Association of Firefighters, Local 1510, AFL-CIO-CLC
- Miami Beach Fraternal Order of Police - William Nichols Lodge No. 8

For the contract period of October 1, 2015, through September 30, 2018, various pension changes were negotiated. These pension changes were adopted by the City Commission on September 27, 2016, by Ordinance No. 2016-4035. Some of these changes are:

- Creditable pension service transferred from the Miami Beach Employees Retirement Plan is considered creditable pension service in the Fire and Police Pension Plan.
- Changes in the overtime limit calculation for Police members who self-demote.
- Changes to the Deferred Retirement Option Plan (DROP)
 - Maximum participation period increased to eight (8) years
 - Cost of Living Adjustment
- Change to the purchase period of Pre-employment Military Time
- Change in eligibility to retire for Tier 2 and Tier 3
- New Tier 4 for members employed on or after the date of ratification of the respective collective bargaining agreements.

NON ASSIGNABILITY

No pension provided for herein shall be assignable or subject to garnishment for debt or to other legal process, and no pension provided for herein shall be subject to any deductions or assessments by the City of Miami Beach, Florida, nor shall any benefits hereunder be altered or modified in any respect due to the fact that any member may be the recipient of any benefits from any other pension. In accordance with Florida Statutes 175.241 and Florida Statutes 185.25 and the anti-alienation provision in our Plan, Domestic Relations Orders, qualified or otherwise, cannot be enforced by our Plan. However, pension benefits are subject to legal process to satisfy income deduction orders and IRS tax liens.

The Plan does have a provision relating to offsets for Workers' Compensation benefits paid by the City to a member who retired on a Service Connected Disability for the same condition for which Workers' Compensation benefits are being paid. Offset for Workers' Compensation is limited to the extent by which the total of Workers' Compensation benefits and disability benefits exceed 100% of average monthly wage as defined under Workers' Compensation.

IMPORTANT NOTICE

There are certain circumstances which may result in the disqualification, ineligibility, denial, loss, forfeiture or suspension of benefits in this Plan. The following is a list of these circumstances:

WITHDRAWAL OF CONTRIBUTIONS

If a member leaves the employment of the City and withdraws his or her contributions plus interest, the member ceases to be eligible for benefits.

CESSATION OF PENSION

The pension plan has a provision which provides for cessation of pension as follows:

Upon a member's conviction of a felony and actual incarceration in a penitentiary, any pension being paid to the member under this Plan shall be paid to the member's spouse or children as herein prescribed for a deceased member under this article, until the member's official release from incarceration, then, the pension will be paid to the pensioned member again.

FORFEITURE OF PENSION

Florida Statutes, Section 112.3173 provides for the forfeiture of retirement benefits by public officers or public employees who are convicted of (including a plea of guilty, a plea of no contest or a jury verdict of guilty when adjudication is withheld and probation is ordered), or whose office or employment is terminated by reason of his admitted commitment of, certain offenses, to-wit:

1. committing, aiding or abetting of an embezzlement of public funds
2. the committing, aiding or abetting of any theft by a public officer or employee from an employer
3. bribery in connection with the employment of a public officer or employee
4. any felony specified in Chapter 838, Florida Statutes (bribery; misuse of public office)
5. the committing of an impeachable offense
6. the committing of any felony, willfully intended to defraud the public or the public agency of the right to receive faithful performance of duties, where a profit, gain or advantage through the use or attempted use of the power, rights, privileges, duties or positions of the public office or employment is realized, obtained or attempted to be realized or obtained.

RE-EXAMINATION OF PENSIONS

The Board of Trustees shall have the power to examine into the facts upon which any pensions are granted under this Plan and to ascertain if any pension has been granted or obtained erroneously, fraudulently, or illegally for any reason. Said Board shall also be empowered to purge the pension rolls of any pensions granted under this Plan, if the same are found to be erroneous, fraudulent or illegal for any reason; and to reclassify any pensioner who, under this Plan, is erroneously, improperly or illegally classified.

RECOVERING FROM DISABILITIES

In the event a member who has been retired on a pension on account of permanent and total incapacity regains his or her health and is found, by the Medical Board designated by the Board of Trustees of this Plan, to be in such physical and mental condition as to meet the requirements of the Personnel Department for service acceptable to the City, the Board shall order his or her pension discontinued, and he or she shall be ordered to resume active service in the department from which he or she was retired at the same or similar work as that at which he or she was employed prior to the disability retirement or at any other work within the limits of his or her physical or mental capabilities at a rate of compensation not less than seventy percent (70%) of the pay at the time of his or her return to active service for the classification occupied by him or her prior to the disability retirement. Upon request of the City Manager, the Board shall review the condition of any member receiving a pension for disability and shall submit to the City Manager a report thereon; and if there shall be substantial evidence that the retired member is capable of performing service acceptable to the City in the Department from which such member was retired, he or she shall be ordered to resume active duties and his pension shall be discontinued.

TERMINATION OF PLAN

In case of termination of the Plan, or in the event of the discontinuance of contributions thereunder having the effect of such termination, the rights of all members of this Plan to benefits accrued to the date of such termination or discontinuance, to the extent then funded, shall be non-forfeitable.

IRS QUALIFICATION

The Deferred Benefit Plan is meant to comply with the provisions of the Internal Revenue Code. The Board of Trustees will take no action which may jeopardize the qualification of the Plan.

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

**FINANCIAL DATA SUMMARY
SEPTEMBER 30, 2016 AND 2015**

APPENDIX A

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH
Statements of Fiduciary Net Position**

<i>September 30,</i>	2016	2015
ASSETS		
Cash	\$ 20,951	\$ 22,795
Receivables:		
Receivable for securities sold	1,754,543	99,050
Accrued interest and dividends	2,718,007	2,367,546
Total Receivables	4,472,550	2,466,596
Investments, at fair value:		
Short-term investments	5,860,046	12,821,546
U.S. government securities	64,658,443	30,501,825
Common stocks	342,649,084	307,219,899
Domestic equity fund	76,730,314	65,861,793
International equity fund	29,484,393	25,794,216
Domestic fixed income	175,131,361	208,341,514
International fixed income	47,144,078	46,295,751
Real estate fund	42,306,906	40,287,637
Mutual funds self-directed DROP participants	19,626,380	11,437,162
Total Investments	803,591,005	748,561,343
Total Assets	808,084,506	751,050,734
LIABILITIES		
Accounts payable	392,680	395,095
Payable for securities purchased	1,267,694	38,141
Total Liabilities	1,660,374	433,236
Net Position Restricted for Pensions	\$ 806,424,132	\$ 750,617,498

*The accompanying notes are an integral
part of these financial statements.*

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

Statements of Changes in Fiduciary Net Position

<i>Years ended September 30,</i>	2016	2015
ADDITIONS		
Contributions:		
City	\$ 34,850,092	\$ 33,028,839
Share plan	120,549	120,549
Total Employer	34,970,641	33,149,388
Employees:		
Contributions	5,706,014	5,668,857
Buybacks	278,383	275,557
Total Employees	5,984,397	5,944,414
Total Contributions	40,955,038	39,093,802
Investment income:		
Net appreciation (depreciation) in fair value of investments	56,626,732	(8,170,202)
Interest and dividends	17,156,573	17,319,653
Total Investment Income	73,783,305	9,149,451
Less: investment expenses	3,244,005	3,460,118
Net investment income	70,539,300	5,689,333
Total Additions	111,494,338	44,783,135
DEDUCTIONS		
Benefits paid	54,861,660	62,600,040
Participants' contributions refunded	-	86,676
Administrative expenses	826,044	777,493
Total Deductions	55,687,704	63,464,209
Net Increase (Decrease)	55,806,634	(18,681,074)
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of Period	750,617,498	769,298,572
End of Period	\$ 806,424,132	\$ 750,617,498

*The accompanying notes are an integral
part of these financial statements.*

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

**ACTUARIAL VALUATION SUMMARY
OCTOBER 1, 2015**

APPENDIX B

Table I

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

Summary of Pension Fund Costs as of October 1, 2015

	Prior Assumptions		Current Assumptions	
	<u>Cost Data</u>	<u>% of Projected Pensionable Payroll</u>	<u>Cost Data</u>	<u>% of Projected Pensionable Payroll</u>
A. Participant Data Summary (Table III)				
1. Active Employees	508	N/A	508	N/A
2. Terminated Vested	20	N/A	20	N/A
3. Receiving Benefits (including DROPs)	724	N/A	724	N/A
4. Total Annual Base Payroll ¹	\$ 47,731,458	83.5%	\$ 47,731,458	78.2%
5. Annual Pensionable Payroll ²	55,368,491	96.8%	59,124,134	96.8%
6. Projected Annual Pensionable Payroll ³	57,195,651	100.0%	61,075,230	100.0%
7. Projected Annual Pensionable Payroll including DROP ⁴	65,730,921	114.9%	69,610,499	114.0%
B. Total Normal Costs				
1. Age Retirement Benefits	\$ 14,568,948	25.5%	\$ 14,267,562	23.4%
2. Termination Benefits	711,955	1.2%	988,474	1.6%
3. Death Benefits	506,754	0.9%	468,234	0.8%
4. Disability Benefits	1,920,249	3.4%	2,079,332	3.4%
5. Estimated Expenses	777,493	1.4%	777,493	1.3%
6. Total Annual Normal Costs	\$ 18,485,399	32.3%	\$ 18,581,095	30.4%
C. Total Actuarial Accrued Liability				
1. Age Retirement Benefits Active Employees	\$ 220,387,588	385.3%	\$ 217,327,007	355.8%
2. Termination Benefits Active Employees	1,552,353	2.7%	3,526,106	5.8%
3. Death Benefits Active Employees	1,316,967	2.3%	1,192,386	2.0%
4. Disability Benefits Active Employees	10,346,761	18.1%	9,849,950	16.1%
5. Retired or Terminated Vested Participants Receiving Benefits (including DROPs)	737,147,150	1288.8%	740,928,052	1213.1%
6. Terminated Vested Participants Entitled to Future Benefits	4,152,987	7.3%	4,183,372	6.8%
7. Deceased Participants Whose Beneficiaries are Receiving Benefits	38,373,353	67.1%	38,521,088	63.1%
8. Disabled Participants Receiving Benefits	42,759,198	74.8%	42,956,281	70.3%
9. Miscellaneous Liability (Refunds in Process)	0	0.0%	0	0.0%
10. Total Actuarial Accrued Liability	\$ 1,056,036,357	1846.4%	\$ 1,058,484,242	1733.1%

¹ Total Annual Base Payroll - Participant's base pay (including salary, premiums and longevity) at snapshot date of September 30th increased by assumed salary increases to reflect pay increases that are usually granted in October. Premiums are any salary or pay on which longevity is calculated.

² Annual Pensionable Payroll - Annual Base Payroll loaded 16% to reflect estimated other pays included in pensionable pay under the prior assumptions and participant's pensionable pay at a snapshot of September 30th increased by assumed salary increases under the current assumptions.

³ Projected Annual Pensionable Payroll - Annual Pensionable Payroll projected to the end of year (and beginning of fiscal year for which the city contributions are determined) by assuming an aggregate increase in payroll of 3.3%.

⁴ Projected Annual Pensionable Payroll including DROP - Projected Annual Pensionable Payroll plus DROP participants pay at snapshot date of September 30th increased by assumed salary increases to reflect pay increases that are usually granted in October and then projected to the end of the year assuming an aggregate increase in payroll of 3.3%.

**Table I
(Cont'd)**

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

Summary of Retirement Plan Costs as of October 1, 2015

	<u>Prior Assumptions</u>		<u>Current Assumptions</u>	
	<u>Cost Data</u>	<u>% of Projected Pensionable Payroll</u>	<u>Cost Data</u>	<u>% of Projected Pensionable Payroll</u>
D. Assets (Table V)				
1. Smoothed Actuarial Value of Assets	\$ 759,327,614	1327.6%	\$ 759,327,614	1243.3%
2. Market Value of Assets	\$ 750,617,498	1312.4%	\$ 750,617,498	1229.0%
E. Unfunded Actuarial Accrued Liability (C. - D.1.)	\$ 296,708,743	518.8%	\$ 299,156,628	489.8%
F. Preliminary Minimum Required Contribution				
1. Total Normal Cost (including expenses)	\$ 18,485,399	32.3%	\$ 18,581,095	30.4%
2. Amortization of Unfunded Liability	21,145,525	37.0%	21,205,832	34.7%
3. Interest Adjustment	211,588	0.4%	224,475	0.4%
4. Expected Service Buyback	152,263	0.3%	162,591	0.3%
5. Total Preliminary Minimum Required Contribution	\$ 39,994,775	69.9%	\$ 40,173,993	65.8%
G. Expected Payroll of Active Employees for 2016-2017 Fund Year (A.6)	\$ 57,195,651	100.0%	\$ 61,075,230	100.0%
H. Contribution Sources for Fiscal Year Ending September 30, 2017				
1. City	\$ 35,447,907	62.0%	\$ 35,247,317	57.7%
2. State (Share Plan)	\$ 120,549	0.2%	\$ 120,549	0.2%
3. Member	\$ 5,746,147	10.0%	\$ 6,131,868	10.0%
I. City Contribution (% of Projected Annual Pensionable Payroll including DROP)	\$ 35,447,907	53.9%	\$ 35,247,317	50.6%
J. Actuarial Gain / (Loss)	\$ (8,645,019)	(15.1%)	\$ (8,645,019)	(14.2%)
K. Actuarial Present Value of Vested Accrued Benefits				
1. Retired, Terminated Vested, Beneficiaries and Disabled Receiving Benefits (including DROPs)	\$ 818,279,701	1430.7%	\$ 822,405,421	1346.5%
2. Terminated Vested Participants Entitled to Future Benefits and Miscellaneous	4,152,987	7.3%	4,183,372	6.8%
3. Active Participants Entitled to Future Benefits	162,060,779	283.3%	166,903,538	273.3%
4. Total Actuarial Present Value of Vested Accrued Benefits	\$ 984,493,467	1721.3%	\$ 993,492,331	1626.7%
L. Unfunded Actuarial Present Value of Vested Accrued Benefits (K. - D.2., not less than zero)	\$ 233,875,969	408.9%	\$ 242,874,833	397.7%
M. Vested Benefit Security Ratio (D.2. ÷ K.)	76.2%	N/A	75.6%	N/A

Table XIX

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

Actuarial Valuation as of October 1, 2015

State Required Exhibit - All Members

	<u>10/01/2014</u>	<u>Prior Assumptions 10/01/2015</u>	<u>Current Assumptions 10/01/2015</u>
A. <u>Participant Data</u>			
1. Active participants	487	508	508
2. Retired participants and beneficiaries receiving benefits (including DROPs)	650	668	668
3. Disabled participants receiving benefits	57	56	56
4. Terminated vested participants	16	20	20
5. Total Annual Base Payroll	\$ 42,548,459	\$ 47,731,458	\$ 47,731,458
6. Annual Pensionable Payroll	\$ 49,356,212	\$ 55,368,491	\$ 59,124,134
7. Projected Annual Pensionable Payroll	\$ 50,491,405	\$ 57,195,651	\$ 61,075,230
8. Annual benefits payable to those currently receiving benefits (including DROPs)	\$ 57,850,409	\$ 60,900,968	\$ 60,900,968
B. <u>Value of Assets</u>			
1. Smoothed Actuarial Value	\$ 721,567,277	\$ 759,327,614	\$ 759,327,614
2. Market Value	\$ 769,298,572	\$ 750,617,498	\$ 750,617,498
C. <u>Liabilities</u>			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	\$ 336,443,744	\$ 366,476,918	\$ 359,044,505
b. Vesting benefits	7,768,794	8,744,014	13,336,011
c. Death benefits	5,595,613	6,188,666	5,631,619
d. Disability benefits	26,474,372	28,900,914	29,599,417
e. Total	\$ 376,282,523	\$ 410,310,512	\$ 407,611,552
2. Actuarial present value of future expected benefit payments for terminated vested members	\$ 3,027,059	\$ 4,152,987	\$ 4,183,372
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired (includes DROPs)	\$ 711,541,488	\$ 737,147,150	\$ 740,928,052
b. Beneficiaries	32,192,094	38,373,353	38,521,088
c. Disability retired	42,753,280	42,759,198	42,956,281
d. Miscellaneous	0	0	0
e. Total	\$ 786,486,862	\$ 818,279,701	\$ 822,405,421

Table XIX
(Cont'd)

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

Actuarial Valuation as of October 1, 2015

State Required Exhibit - All Members

	<u>10/01/2014</u>	<u>Prior Assumptions 10/01/2015</u>	<u>Current Assumptions 10/01/2015</u>
4. Total actuarial present value of future expected benefit payments	\$ 1,165,796,444	\$ 1,232,743,200	\$ 1,234,200,345
5. Actuarial accrued liabilities	\$ 1,009,620,762	\$ 1,056,036,357	\$ 1,058,484,242
6. Unfunded actuarial liabilities	\$ 288,053,485	\$ 296,708,743	\$ 299,156,628
D. <u>Statement of Accumulated Fund Benefits</u>			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	\$ 786,486,862	\$ 818,279,701	\$ 822,405,421
b. Other participants	164,422,220	166,213,766	171,086,910
c. Total	\$ 950,909,082	\$ 984,493,467	\$ 993,492,331
2. Actuarial present value of accumulated non-vested fund benefits	\$ 7,556,368	\$ 9,068,824	\$ 9,431,784
3. Total actuarial present value of accumulated fund benefits	\$ 958,465,450	\$ 993,562,291	\$ 1,002,924,115
E. <u>Pension Cost</u>			
1. Total normal cost (including admin expenses)	\$ 17,003,690	\$ 18,485,399	\$ 18,581,095
2. Payment required to amortize unfunded liability	21,803,554	21,145,525	21,205,832
3. Interest adjustment	186,270	211,588	224,475
4. Expected service buyback	135,730	152,263	162,591
5. Total required contribution	\$ 39,129,244	\$ 39,994,775	\$ 40,173,993
6. Item 5 as a percentage of projected pensionable payroll	77.5%	69.9%	65.8%
7. Estimated employee contributions	\$ 5,058,576	\$ 5,746,147	\$ 6,131,868
8. Item 7 as a percentage of projected pensionable payroll	10.0%	10.0%	10.0%
9. Estimated State contributions	\$ 120,549	\$ 120,549	\$ 120,549
10. Item 9 as a percentage of projected pensionable payroll	0.2%	0.2%	0.2%
11. Net amount payable by City	\$ 34,850,092	\$ 35,447,907	\$ 35,247,317
12. Item 11 as a percentage of projected pensionable payroll	69.0%	62.0%	57.7%

Table XIX
(Cont'd)

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

Actuarial Valuation as of October 1, 2015

State Required Exhibit - All Members

	<u>10/01/2014</u>	<u>Prior Assumptions 10/01/2015</u>	<u>Current Assumptions 10/01/2015</u>
F. <u>Past Contributions</u>			
1. Total contribution required (prior valuation)	\$ 37,865,791	\$ 39,129,244	\$ 39,129,244
2. Actual contributions made:			
a. Members	\$ 5,668,857	N/A	N/A
b. City	33,028,839	N/A	N/A
c. State	120,549	N/A	N/A
d. Total	<u>\$ 38,818,245</u>	N/A	N/A
G. <u>Disclosure of Following Items:</u>			
1. Actuarial present value of future salaries excluding DROP payroll - attained age	\$ 419,556,845	\$ 482,237,706	\$ 590,869,479
2. Actuarial present value of future employee contributions - attained age	\$ 41,955,685	\$ 48,560,369	\$ 59,437,078
3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
4. Amount of active members' accumulated contributions	\$ 52,202,964	\$ 52,418,404	\$ 52,418,404
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

Table XIX
(Cont'd)

City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach

Actuarial Valuation as of October 1, 2015

State Required Exhibit - Firefighters

	<u>10/01/2014</u>	<u>Prior Assumptions 10/01/2015</u>	<u>Current Assumptions 10/01/2015</u>
A. <u>Participant Data</u>			
1. Active participants	159	173	173
2. Retired participants and beneficiaries receiving benefits (including DROPs)	272	274	274
3. Disabled participants receiving benefits	8	8	8
4. Terminated vested participants	5	6	6
5. Total Annual Base Payroll	\$ 15,902,683	\$ 18,251,493	\$ 18,251,493
6. Annual Pensionable Payroll	\$ 18,447,112	\$ 21,171,732	\$ 21,201,666
7. Projected Annual Pensionable Payroll	\$ 18,871,396	\$ 21,870,399	\$ 21,901,321
8. Annual benefits payable to those currently receiving benefits (including DROPs)	\$ 24,106,607	\$ 25,197,936	\$ 25,197,936
B. <u>Liabilities</u>			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	\$ 122,261,937	\$ 134,796,741	\$ 130,623,536
b. Vesting benefits	3,451,978	3,988,906	5,607,422
c. Death benefits	2,195,339	2,508,885	2,271,194
d. Disability benefits	9,717,969	10,966,378	11,188,976
e. Total	<u>\$ 137,627,223</u>	<u>\$ 152,260,910</u>	<u>\$ 149,691,128</u>
2. Actuarial present value of future expected benefit payments for terminated vested members	\$ 926,219	\$ 901,153	\$ 909,052
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired (includes DROPs)	\$ 313,031,121	\$ 321,423,084	\$ 323,073,671
b. Beneficiaries	14,002,933	15,385,583	15,446,457
c. Disability retired	6,727,408	6,768,434	6,796,996
d. Miscellaneous	0	0	0
e. Total	<u>\$ 333,761,462</u>	<u>\$ 343,577,101</u>	<u>\$ 345,317,124</u>

Table XIX
(Cont'd)

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

Actuarial Valuation as of October 1, 2015

State Required Exhibit - Firefighters

	<u>10/01/2014</u>	<u>Prior Assumptions 10/01/2015</u>	<u>Current Assumptions 10/01/2015</u>
4. Total actuarial present value of future expected benefit payments	\$ 472,314,904	\$ 496,739,164	\$ 495,917,304
5. Actuarial accrued liabilities	\$ 409,206,577	\$ 423,432,385	\$ 424,227,039
C. <u>Statement of Accumulated Fund Benefits</u>			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	\$ 333,761,462	\$ 343,577,101	\$ 345,317,124
b. Other participants	52,707,267	53,047,507	54,493,599
c. Total	<u>\$ 386,468,729</u>	<u>\$ 396,624,608</u>	<u>\$ 399,810,723</u>
2. Actuarial present value of accumulated non-vested fund benefits	<u>\$ 2,686,175</u>	<u>\$ 3,414,114</u>	<u>\$ 3,447,724</u>
3. Total actuarial present value of accumulated fund benefits	\$ 389,154,904	\$ 400,038,722	\$ 403,258,447
D. <u>Disclosure of Following Items:</u>			
1. Actuarial present value of future salaries - attained age	\$ 168,443,517	\$ 199,004,711	\$ 228,284,632
2. Actuarial present value of future employee contributions - attained age	\$ 16,844,352	\$ 20,033,553	\$ 22,959,027
3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
4. Amount of active members' accumulated contributions	\$ 15,045,934	\$ 15,662,907	\$ 15,662,907
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

Table XIX
(Cont'd)

City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach

Actuarial Valuation as of October 1, 2015

State Required Exhibit - Police Officers

	<u>10/01/2014</u>	<u>Prior Assumptions 10/01/2015</u>	<u>Current Assumptions 10/01/2015</u>
A. <u>Participant Data</u>			
1. Active participants	328	335	335
2. Retired participants and beneficiaries receiving benefits (including DROPs)	378	394	394
3. Disabled participants receiving benefits	49	48	48
4. Terminated vested participants	11	14	14
5. Total Annual Base Payroll	\$ 26,645,776	\$ 29,479,965	\$ 29,479,965
6. Annual Pensionable Payroll	\$ 30,909,100	\$ 34,196,759	\$ 37,922,468
7. Projected Annual Pensionable Payroll	\$ 31,620,009	\$ 35,325,252	\$ 39,173,909
8. Annual benefits payable to those currently receiving benefits (including DROPs)	\$ 33,743,802	\$ 35,703,032	\$ 35,703,032
B. <u>Liabilities</u>			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	\$ 214,181,807	\$ 231,680,177	\$ 228,420,969
b. Vesting benefits	4,316,816	4,755,108	7,728,589
c. Death benefits	3,400,274	3,679,781	3,360,425
d. Disability benefits	16,756,403	17,934,536	18,410,441
e. Total	<u>\$ 238,655,300</u>	<u>\$ 258,049,602</u>	<u>\$ 257,920,424</u>
2. Actuarial present value of future expected benefit payments for terminated vested members	\$ 2,100,840	\$ 3,251,834	\$ 3,274,320
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired (includes DROPs)	\$ 398,510,367	\$ 415,724,066	\$ 417,854,381
b. Beneficiaries	18,189,161	22,987,770	23,074,631
c. Disability retired	36,025,872	35,990,764	36,159,285
d. Miscellaneous	0	0	0
e. Total	<u>\$ 452,725,400</u>	<u>\$ 474,702,600</u>	<u>\$ 477,088,297</u>

Table XIX
(Cont'd)

City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach

Actuarial Valuation as of October 1, 2015

State Required Exhibit - Police Officers

	<u>10/01/2014</u>	<u>Prior Assumptions 10/01/2015</u>	<u>Current Assumptions 10/01/2015</u>
4. Total actuarial present value of future expected benefit payments	\$ 693,481,540	\$ 736,004,036	\$ 738,283,041
5. Actuarial accrued liabilities	\$ 600,414,185	\$ 632,603,972	\$ 634,257,203
C. <u>Statement of Accumulated Fund Benefits</u>			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	\$ 452,725,400	\$ 474,702,600	\$ 477,088,297
b. Other participants	\$ 111,714,953	113,166,259	116,593,311
c. Total	\$ 564,440,353	\$ 587,868,859	\$ 593,681,608
2. Actuarial present value of accumulated non-vested fund benefits	\$ 4,870,193	\$ 5,654,710	\$ 5,984,060
3. Total actuarial present value of accumulated fund benefits	\$ 569,310,546	\$ 593,523,569	\$ 599,665,668
D. <u>Disclosure of Following Items:</u>			
1. Actuarial present value of future salaries - attained age	\$ 251,113,328	\$ 283,232,995	\$ 362,584,847
2. Actuarial present value of future employee contributions - attained age	\$ 25,111,333	\$ 28,526,816	\$ 36,478,051
3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
4. Amount of active members' accumulated contributions	\$ 37,157,030	\$ 36,755,497	\$ 36,755,497
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

Table XIX
(Cont'd)

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

State Required Exhibit

Amortization balances are written down in proportion to amortization payments.

	<u>Unfunded Actuarial Accrued Liabilities</u>	<u>Current Unfunded Liabilities</u>	<u>Prior Assumptions Amortization Payment</u>	<u>Current Assumptions Amortization Payment</u>	<u>Remaining Funding Period</u>
10/01/2001	Initial Unfunded Liability	\$ 11,891,501	\$ 1,013,036	\$ 1,009,954	16 years
10/01/2002	Method Change	13,521,452	1,105,341	1,101,783	17 years
10/01/2003	Fund Amendment	1,166,830	91,834	91,522	18 years
10/01/2003	Actuarial (Gain) / Loss	35,130,772	2,764,919	2,755,541	18 years
10/01/2004	Actuarial (Gain) / Loss	37,698,503	2,864,936	2,854,733	19 years
10/01/2005	Method Change	(33,438,069)	(2,460,170)	(2,450,998)	20 years
10/01/2005	Assumption Change	6,725,744	494,839	492,995	20 years
10/01/2005	Actuarial (Gain) / Loss	24,976,118	1,837,591	1,830,740	20 years
10/01/2006	Method Change	(5,025,599)	(358,810)	(357,414)	21 years
10/01/2006	Actuarial (Gain) / Loss	21,754,805	1,553,216	1,547,171	21 years
10/01/2007	Actuarial (Gain) / Loss	25,345,330	1,759,729	1,752,599	22 years
10/01/2008	Assumption Change	6,032,797	408,102	406,385	23 years
10/01/2008	Actuarial (Gain) / Loss	33,297,680	2,252,498	2,243,017	23 years
10/01/2009	Assumption Change	23,664,844	1,562,470	1,555,652	24 years
10/01/2009	Actuarial (Gain) / Loss	68,108,317	4,496,848	4,477,226	24 years
10/01/2010	Assumption Change	4,576,885	295,409	294,075	25 years
10/01/2010	Actuarial (Gain) / Loss	17,295,879	1,116,340	1,111,300	25 years
10/01/2011	Fund Amendment	(3,101,976)	(196,005)	(195,091)	26 years
10/01/2011	Assumption Change	17,130,724	1,082,442	1,077,395	26 years
10/01/2011	Actuarial (Gain) / Loss	30,472,366	1,925,463	1,916,485	26 years
10/01/2012	Assumption Change	7,806,919	483,572	481,247	27 years
10/01/2012	Actuarial (Gain) / Loss	26,284,914	1,628,125	1,620,298	27 years
10/01/2012	Plan Amendment	(20,089,474)	(1,244,371)	(1,238,388)	27 years
10/01/2013	Actuarial (Gain) / Loss	1,555,268	94,552	94,084	28 years
10/01/2013	Method Change	(64,520,385)	(3,922,484)	(3,903,068)	28 years
10/01/2014	Actuarial (Gain) / Loss	(5,946,443)	(355,217)	(353,409)	29 years
10/01/2014	Assumption Change	5,748,022	343,364	341,617	29 years
10/01/2015	Actuarial (Gain) / Loss	8,645,019	507,956	505,302	30 years
10/01/2015	Assumption Change	2,447,885	N/A	143,079	30 years
	TOTAL	\$ 299,156,628	\$ 21,145,525	\$ 21,205,832	

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the fund and / or paid from fund assets for which liabilities or current costs have not been established or other wise provided for in the valuation. All known events or trends which may require material increase in fund costs or required contribution rates have been taken into account in the valuation.

Enrollment Number: 14-02802

Dated: June 13, 2016



Lawrence F. Wilson, A.S.A.